

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

April 21, 2008

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

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| CLOSED SESSION | 9:00 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and (c)(16)) |
| OPEN SESSION | 9:30 a.m. |
| CLOSED SESSION | 11:00 a.m. or upon adjournment or recessing of Open Session,
whichever is later
Real Estate Program Consultant Briefing, PCA-Real Estate Advisors
(Government Code section 11126(c)(16)) |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code sections 11126(c)(16) and 11126(e)) |

AGENDA

OPEN SESSION

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the March 17, 2008 Open Session Minutes |
| Action /
Subcommittee Chair Jones | 3. Policy Subcommittee Report <ul style="list-style-type: none">a. Real Estate – Revision of the Certification of Responsible Contractor Status Form (Policy on Responsible Contractor Program)b. Global Equity – Revision of Policy on Global Proxy Voting, Consolidation of Global Principles of Accountable Corporate Governance and Core Principles of Accountable Corporate Governance, and Repeal of Existing Principlesc. Policy Review and Consolidation Project – Revision of Global Equity Policies<ul style="list-style-type: none">1) Revision of Policy on Corporate Governance Investments2) Adoption of Policy on Externally Managed Strategies (consolidation of Global Equity externally managed programs) and Related Repeals3) Revision of Policy on Monitoring Externally Managed Portfolios4) Repeal of Policy on Passive International Equities – Externally Managed5) Adoption of Policy on Internally Managed Affiliate Equity Index Funds (consolidation of policies for Standard and Poor's 500 Equity Index Fund Internally Managed Programs) and Related Repeals6) Revision of Policy on Internally Managed Global Equity Index Funds and Repeal of Policy on Dynamic Completion Fund7) Revision of Policy on Internally Managed Global Enhanced Equity Strategies8) Revision of Policy on Risk Managed Absolute Return Strategies Program |
| Information | 4. Real Estate |
| Information | 5. Alternative Investment Management (AIM) Program |

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| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC)
a. Implementation Update |
| Information / Curtis Ishii
Information / Curtis Ishii | 7. Global Fixed Income
a. Credit Enhancement Program Update
b. Member Home Loan Program Update |
| Action / Dennis Johnson

Action / Dennis Johnson
Information / Russell Read
Information / Dennis Johnson | 8. Global Equity
a. Corporate Governance – Corporate Board Diversity
b. Environmental Initiatives
c. Investor's Guide to Hedge Fund Investing
d. Corporate Governance Update
1) April 2008 Council of Institutional Investors Meeting |
| Information / Geraldine Jimenez
Action / Geraldine Jimenez | 9. Supplemental Income Plans (SIP)
a. SIP Annual Review
b. Ratification of 401(k) Administration Plan |
| Action / Wendy Notsinne | 10. Legislation
a. SB 1550 (Florez) – Corporate Governance: Climate Change Disclosure |
| Information / Russell Read
Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Consolidated Investment Activity Report
b. Chief Operating Investment Officer's Status Report |
| Information | 12. Draft Agenda for May 12, 2008 |
| | 13. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

April 21, 2008

AGENDA

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16))

(Government Code section 11126(e) [Item 9 only])

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the March 17, 2008 Closed Session Minutes |
| Information / Ted Eliopoulos | 3. Real Estate
a. Portfolio Sector Update |
| Information | 4. Alternative Investment Management (AIM) Program |
| Information | 5. Inflation-Linked Asset Class (ILAC) |
| Information | 6. Global Fixed Income
a. External Manager Update |
| Information / Eric Baggesen | 7. Global Equity
a. External Manager Update |
| Information | 8. Supplemental Income Plans
a. External Manager Update |
| Information / Peter Mixon | 9. Potential Litigation and Settlement Matters – Headquarters Building |
| Information / Anne Stausboll | 10. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Status of Action Items Not Yet Reported |
| Information / Russell Read | 11. Activity Reports
a. Alternative Investment Management Program
b. Risk Managed Absolute Return Strategies Program
c. Public Markets |